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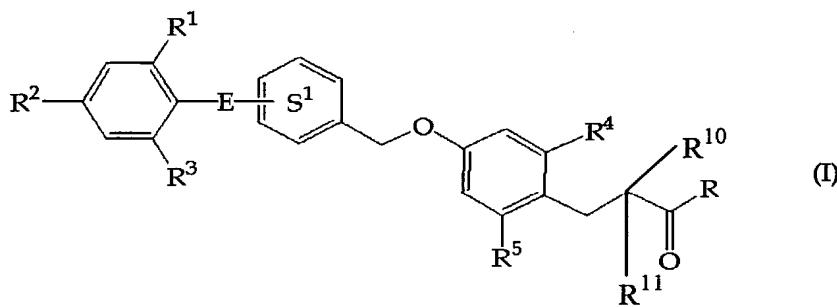
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(54) Title: 3-(4-BENZYLOXYPHENYL)PROPANOIC ACID DERIVATIVES



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(57) **Abstract:** The present invention provides a novel compound represented by the formula (I) wherein each symbol is as defined in the specification, a salt thereof and a prodrug thereof having a superior GPR40 receptor function modulating action, which can be used as an insulin secretagogue, an agent for the prophylaxis or treatment of diabetes and the like. They unexpectedly show superior GPR40 receptor agonist activity, and also show superior properties as a pharmaceutical product, such as stability and the like. Thus, they can be safe and useful pharmaceutical agents for the prophylaxis or treatment of GPR40 receptor related diseases in mammals.